

People's manifesto for faster economic growth

Three hundred years ago, India accounted for almost 25% of the world's GDP. Our country was known as "*sona ki chidiya*" (golden bird). Under the leadership of Prime Minister (PM) Narendra Modi, we are once again on the path to becoming prosperous and claiming a position of leadership in the world. Our ambition can gain additional speed with the implementation of a simple "*janata ka manifesto*."

India is a land of opportunities, entrepreneurs, innovation, and culture. These are the fundamentals necessary for growth. But for an average Indian, the quest to satisfy his or her basic needs — for instance, a roof over her head, food security, and medical treatment etc. — takes up too much time and mental space; it hinders the flowering of the innate talent that every individual has.

Recently, the government announced the availability of cheaper cooking gas. The price of cooking gas can be brought down further to ₹400. Every household should be provided basic needs, including electricity and clean drinking water.

Students who fare well in high school should be able to get the subject and institution of higher learning of their choice without worrying about financial constraints. Scholarships should be readily available to the meritorious.

Once out of college, students should be able to get a laptop, a smartphone and a Scooty, all at affordable prices. This will open several windows of opportunity and help them create avenues for turning their passions into livelihood and eventually, the livelihood of others too.

We are living in the digital era. No country has a better digital public infrastructure than India. We should digitise our police stations. Women should have the comfort of lodging a First Information Report from their homes, without having to go to a police

chowki. After all, a country is secure only when its women feel secure. The empowerment of women is crucial to accelerate India's growth. Only 10% of India's women are part of the workforce today. It should go up to at least 30%.

There is no dearth of resources. For starters, we should unlock the potential we have below the ground. The source of our riches, 300 years ago, was the enormous wealth below the ground. India was the country that mined the world's most famous diamond, the Kohinoor.

Indeed, one of the world's first discoveries of oil was made in Assam. It was this mineral wealth that was envied by other countries. It is time for us to unearth and unleash our potential and make India the hub of exploration and production. Even our present government is production-driven, not solely revenue-minded. We have witnessed how software and tech businesses grew exponentially due to budding startups. We need to energise and incentivise our young entrepreneurs to enter exploration and mining.

The current government is aggressive and completely supportive of this vision. The government

machinery could help expedite processes by keeping abreast of new technologies and promoting "ease of doing business". Self-certification should become the norm.

Today, India spends approximately \$370 billion towards the import of crude oil and minerals. At least half of this can be saved each year by boosting exploration and production in our own country. This is a huge amount that could be freed and invested to augment the basic needs of all Indians.

As of now, there is a big gap in the treatment of public sector units (PSUs) and the private sector. A level-playing field has to be created. PM Modi rightly says, "Government has no business to be in business." If the government decides to move out of business, we may see some wonderful results like in the advanced countries.

Let the entrepreneurs innovate, invent and work hard. The government should only collect the revenue and use the funds to meet the basic requirements of its citizens. It is believed that \$300 billion can be raised from the disinvestment of PSUs alone.

With no retrenchment policy, employees will retain their jobs, get a one-time bonus of up to five years of their salary and by using Employee Stock Ownership Plan benefits officially, become shareholders of the company they are employed in.

Promoting entrepreneurship will help our youngsters to become job creators. Microfinance schemes can become game changers. Citizens who hold an Aadhaar card should be able to get an easy loan of up to ₹3 lakh. Anyone, especially women, who want to start their venture should be able to access this amount.

The entire 1.4 billion population of India is ready to soar and make the country a "*sona ki chidiya*" once again. With a little support for the basic needs of every Indian, this will turn into a reality faster than we think.



Anil Agarwal



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The views expressed are personal